

The 2001 Residential Finance Survey



*Improve
Loan
Availability
and
Home
Ownership
Opportunities*

*The Survey Results May Influence
Mortgage Lending Decisions!*

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Helping You Make Informed Decisions



What Is the 2001 Residential Finance Survey?

Beginning in 1950, the U.S. Census Bureau has collected vital information about residential finance the year after every decennial census. The Residential Finance Survey (RFS) collects data from homeowners, rental property owners, and lending institutions to produce the most comprehensive data about the purchase and financing of homes and rental properties.

RFS data have influenced critical decisions affecting typical homeowners and prospective homeowners throughout the decade. For example, banks and other mortgage lenders use the RFS to develop pro-

ducts, such as low down payment mortgages and home equity loans, that directly affect your ability to purchase a home, use the equity in your home, or sell your home to a prospective buyer.

The RFS is conducted once every 10 years. The most comprehensive survey of its kind, it provides a statistical “snapshot” of property, owner, and mortgage characteristics for residential properties at national and regional levels. Additional results are tabulated for three types of areas—in central cities, in suburbs, and outside metropolitan areas. Results are also available for several of the larger states.

Why Is It Important That I Participate?

As a homeowner, you provide the information that policymakers and mortgage lenders need to make the decisions that influence your ability to get future loans at affordable costs. When data indicate a low risk for lending, loans and opportunities for home ownership are more widely available. Additionally, comprehensive RFS data may be used by mortgage lenders to assess whether to lower interest rates.

Your participation in the RFS also:

- Provides information that influences mortgage lending decisions, such as the provision of home equity loans and other types of loans.
- Provides information on the current financing of “nonstandard” loans (e.g., mobile homes, condominiums, and large single-family properties). This information directly influences new loan and refinancing availability.



- Provides information that enables mortgage lenders to evaluate the effectiveness and determine the availability of “specialized” loans (e.g., first-time buyer or large single-family homes).

We will collect information from property owners beginning in April of 2001, and from mortgage lenders from July through October of 2001.

What Makes the RFS Such a Valuable Source of Information?

RFS data are unique, comprehensive, and confidential.

- The RFS is the most comprehensive source of information on property, mortgage, and financial characteristics for single-family homes. These data will influence standards for underwriting all types of mortgages.
- It is the only survey that collects information on seller financing of single-family homes.
- The RFS is the only survey that includes both homeowners and mortgage lenders, resulting in more accurate and complete information on property and mortgage characteristics.
- Response to the RFS is required under Title 13, Section 141, United States Code. This same law guarantees that we will keep all responses CONFIDENTIAL. We cannot publish or otherwise release information identifying any individual lender, property, or mortgage loan to any other government agency or to any private organization.
- The U.S. Census Bureau has the authority to receive financial information under Section 1113(d) of the Right to Financial Privacy Act (Title 12, United States Code, Section 3413(d)).



How Is the Survey Designed?

We have taken steps to make this the best RFS ever.

- The properties for the 2001 RFS are selected from a sample of housing units existing in the year 2000. About 65,000 properties will be in the survey.
- The questions in the survey were developed in consultation with many organizations directly involved with housing and mortgage lenders, including the Department of Housing and Urban Development (Federal Housing Administration), Fannie Mae® and Freddie Mac, the Mortgage Bankers Association, the National Association of Realtors®, and the National Association of Home Builders.

- Focus groups and testing were conducted with homeowners to get their opinions on the RFS content and collection procedures and to ensure the validity of the questions asked.

What Has Changed Since the 1991 RFS?

Did you know—

- In 1991, 11 percent of mortgaged single-family properties had home equity lines of credit outstanding. How has this changed in the last 10 years?
- Single-family homeowners with a home equity line of credit had income 30 percent higher than those without one. Is this difference still present?
- Individuals held mortgages on 4 percent (or about 1.2 million) of single-family, owner-occupied homes in the United States. Has this changed in the last decade?
- Home equity as a percentage of the home value was 47 percent for single-family owner-occupied houses with mortgages. How has this changed in the 1990s?



Where Can I Get More Information About the RFS?

- Visit us on the Internet at:
<http://www.census.gov/ca/rfs>
- Direct e-mail inquiries to Howard Savage at: msomlr@census.gov. Please insert "Residential Finance Survey" in the subject line.

Order Processing Code: CA

HHES/00-RFSH
Issued March 2001

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU

